

EXHIBIT 2

2020 Antitrust Annual Report

Class Action Filings in Federal Court

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UNIVERSITY OF
SAN FRANCISCO
School of Law

 Huntington

2020 Antitrust Annual Report

Foreword

We are pleased to present the 2020 Antitrust Annual Report produced in partnership with the University of San Francisco Law School and The Huntington National Bank. Key findings include:

- From 2009-2020, a mean number of 126 consolidated complaints were filed per year, with outlier years as low as 72 and as high as 220.
- From 2009-2020, there were Defendant Wins in 109 cases as a result of judgments on the pleadings, summary judgment, judgment as a matter of law, or trial.
- From 2009-2020, most antitrust class actions that reached final approval did so within 5-7 years.
- The mean settlement amount varied by year from \$6 million to \$41 million, and the median amount varied by year from \$2 million to \$11 million.
- The total annual settlements ranged from \$225 million to \$5.3 billion per year.
- The cumulative total of settlements was \$27.6 billion from 2009-2020.

We want to acknowledge several people who helped with the report including Lindsay Tejada and Abby Van Nostran. We would also like to acknowledge Lex Machina as our primary data source.

We hope that you find this information interesting and helpful.

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2020 Year at a Glance

Federal Antitrust Class Actions

Total #
Consolidated
Filings

220



Cases with Claim
Defendant Win

11



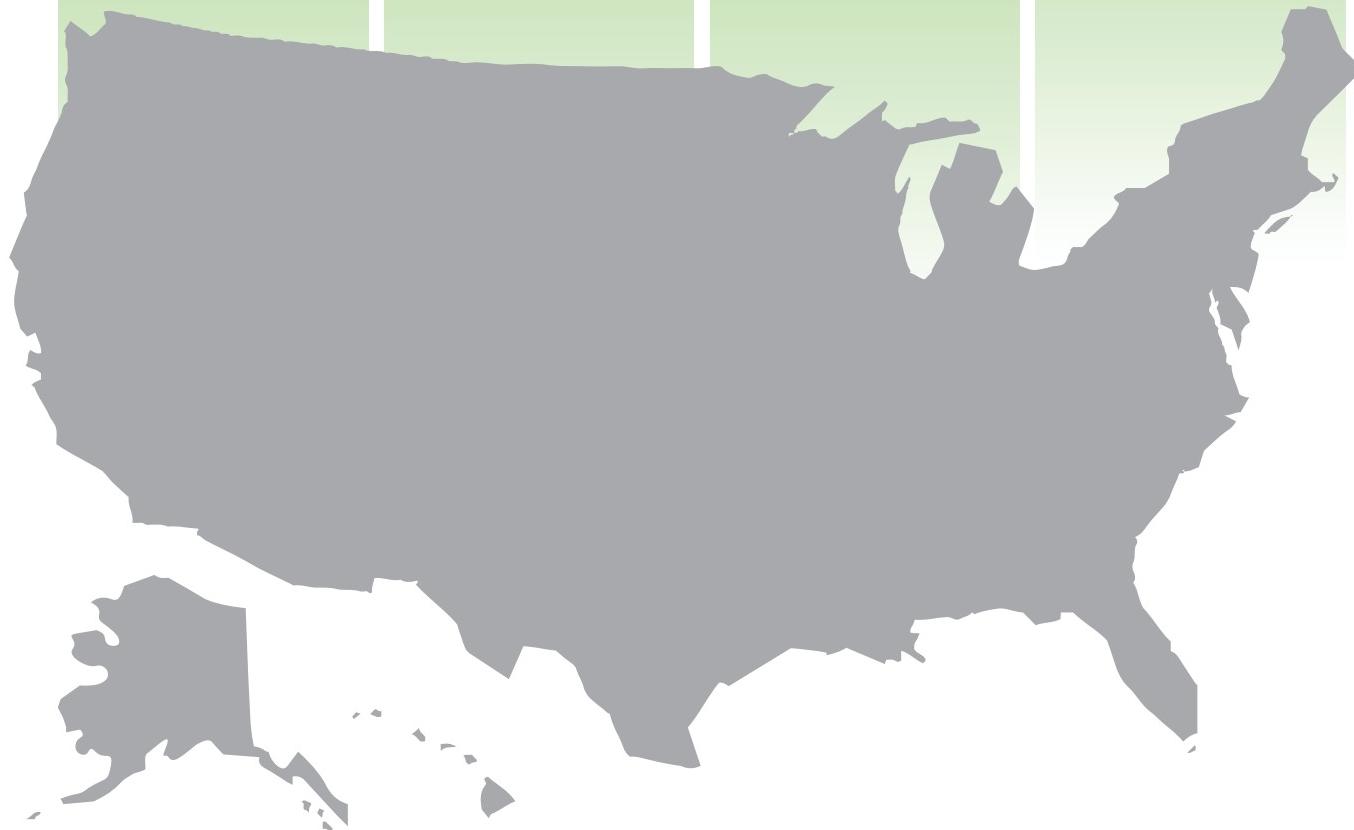
Cases with
Settlements
Reaching Final
Approval

36



Total Settlements

\$3.2B



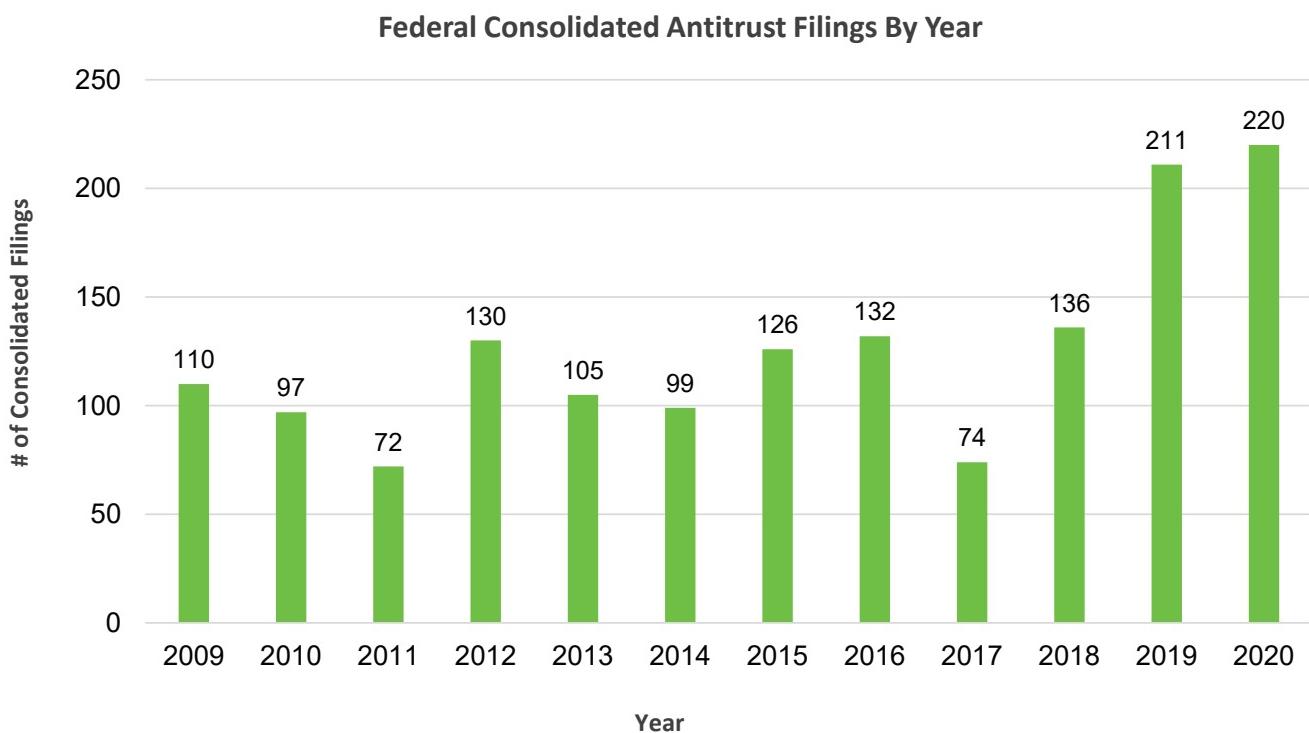
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Consolidated Filings by Year

The number of consolidated filings generally increased from 2009 through 2020. Filings reached a low point in 2011—72 filings—and increased in 6 of the 9 years since then. During the 12-year period, the 220 filings in 2020 were well above the mean of 126. In contrast, 2011 and 2017—72 and 74 filings, respectively—were below the mean by more than one standard deviation. (A standard deviation is approximately 47 filings.) In 2019 and 2020, filings increased dramatically to 211 and 220 respectively.

Less clear is what these numbers mean. Without 2019 and 2020, the unexplained variation between years was much greater than the increasing trend over the years. The 130 filings in 2012 are similar to the 132 filings in 2016 and the 136 filings in 2018, and different from the 72 filings in 2011 and the 74 filings in 2017. Perhaps these variations from year to year are random. If so, from 2009 through 2018 we see a gradual increase in filings with a great deal of annual variability.

Figure 1: **Federal Antitrust Filings**
2009 - 2020



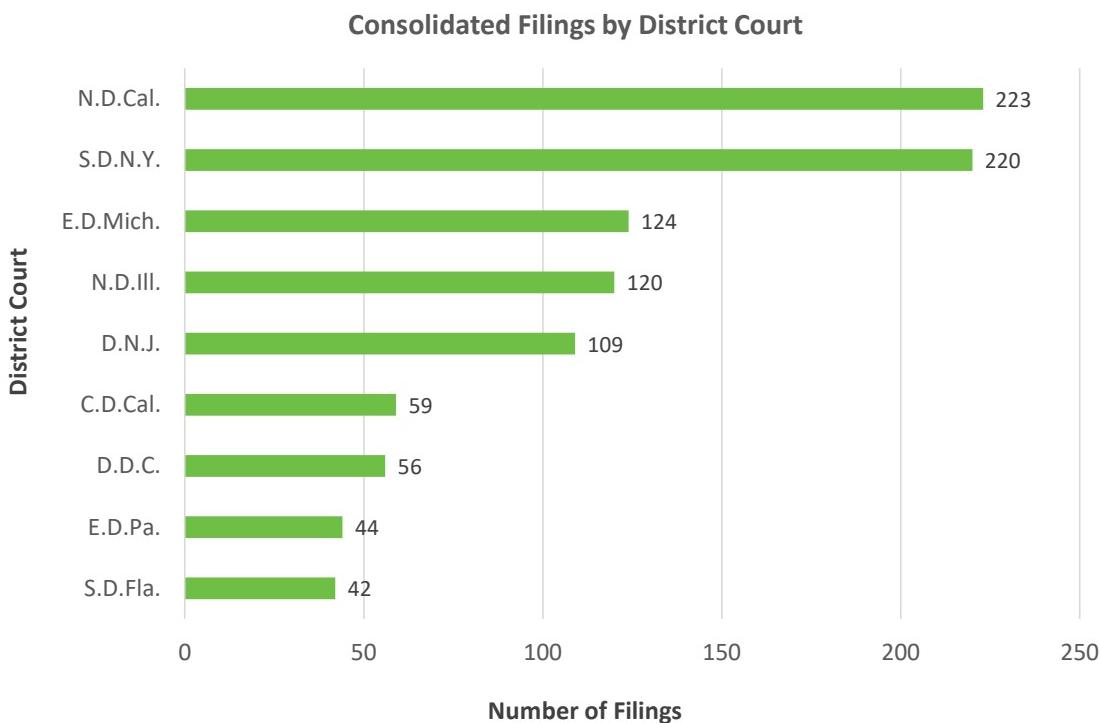
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Consolidated Filings by District Court

Since 2009, there were approximately 1,500 consolidated antitrust class action filings across all federal district courts in the United States. Of these districts, the Northern District of California (223) and the Southern District of New York (220) stand out as the most frequent forums. Overall, plaintiffs file the most cases in five district courts—add the Eastern District of Michigan, the Northern District of Illinois, and the District of New Jersey to the others listed above.

We may wonder whether the filing behaviors are based on the law in the district and circuit, a desire for judicial expertise based on experience in antitrust law, geography of the defendants, or some combination of the three. The relatively large number of antitrust cases filed in these five courts may be a characteristic of the underlying cases and defendants themselves.

Figure 2: **Federal Antitrust Filings by District Court by Year**
2009 - 2020



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Time from Filing to Final Approval

During the period from 2009-2020, the median time from the filing of the complaint to the order granting final approval of a settlement was 5.1 years. Figure 3 illustrates a general increase in the length of time to reach final approval from 4.5 years in 2009 to 6.3 years in 2020.

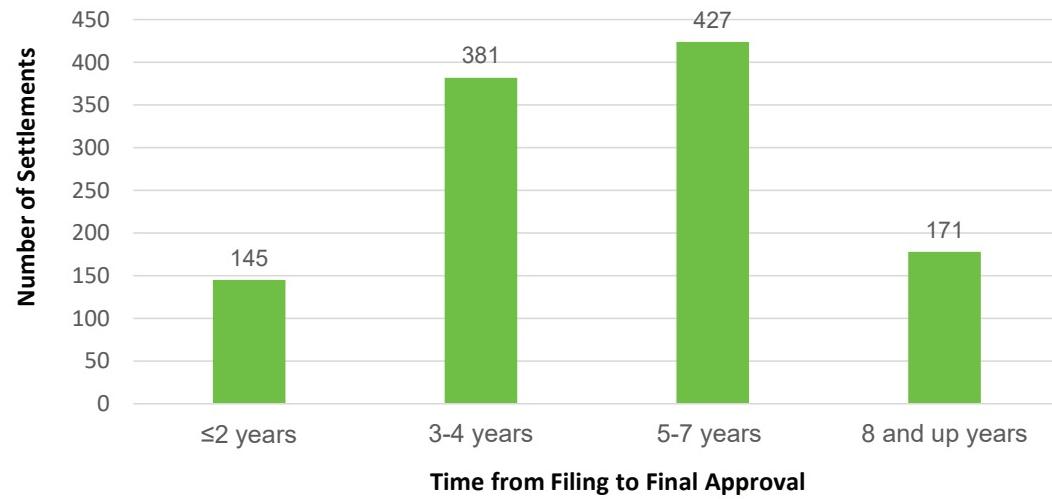
Figure 3: Percentage of Cases Settled by Number of Years from Filing to Final Approval
2009 - 2020

Percentage of Cases Settled by Number of Years from Filing to Final Approval					
Year	≤2 years	3-4 years	5-7 years	8+ years	Mean Years
2009	15.4%	34.6%	46.2%	3.8%	4.5
2010	17.9%	43.6%	33.3%	5.1%	4.3
2011	9.9%	51.6%	33.0%	5.5%	4.2
2012	13.4%	41.8%	37.3%	7.5%	4.7
2013	8.2%	18.4%	51.0%	22.4%	5.5
2014	6.0%	11.9%	50.7%	31.3%	7.4
2015	16.7%	26.9%	26.9%	29.6%	5.1
2016	30.5%	34.4%	16.9%	18.2%	4.5
2017	6.5%	58.7%	26.1%	8.7%	4.4
2018	11.4%	24.4%	60.2%	4.0%	4.9
2019	1.9%	42.1%	48.6%	7.5%	5.5
2020	10.1%	26.4%	34.5%	29.1%	6.3
All Years	12.9%	33.9%	38.0%	15.2%	5.1

Figure 4: Number of Years from Filing to Final Approval for Federal Cases

2009 - 2020

Number of Years from Filing to Final Approval



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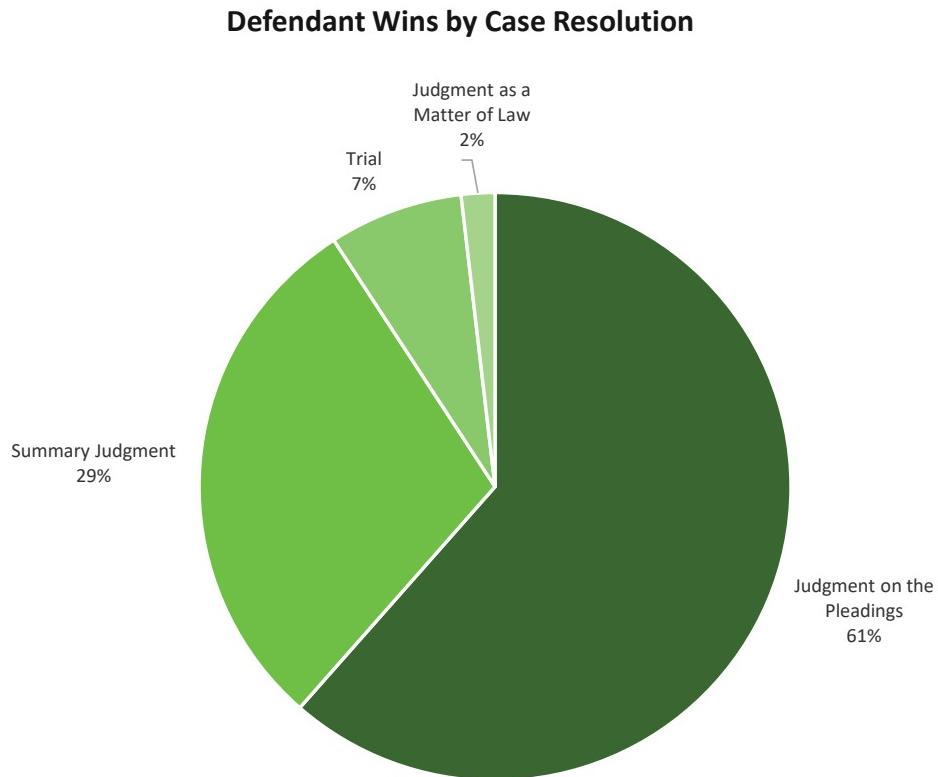
Defendant Wins by Case Resolution

Of the 109 cases won by defendants between 2009-2020, nearly two-thirds were based upon judgment on the pleadings. Over one quarter of them were won at summary judgment.

Figure 5: **Defendant Wins by Case Resolution**
2009 - 2020

Defendant Wins by Case Resolution		
Case Resolution	# of Cases	% of Cases
Judgment on the Pleadings	67	61%
Summary Judgment	32	29%
Trial	8	7%
Judgment as a Matter of Law	2	2%
Total	109	100%

Figure 6: **Percentage of Defendant Wins by Case Resolution**
2009 - 2020



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Defendant Wins by Length of Case Resolution

Comparing figures 5, 6, and 7, judgment on the pleadings was the quickest resolution in favor of defendants, and the most frequently awarded by the courts. Judgments on the pleadings were ordered on average 1.6 years after filing. Summary judgment was ordered on average 4.3 years after filing, and was also a frequent way for a defendant to win. Judgment as a matter of law during trial was ordered on average 3.7 years after filing. As expected, a resolution by trial was the most time consuming, lasting on average for 8 years between filing and a court's order to resolve a case. Note a peculiarity: cases in which defendants win on summary judgment ultimately take longer to resolve on average (8.8 years) than cases in which defendants win at trial (8.5 years).

Figure 7: **Defendant Wins by Length of Case Resolution**
2009 - 2020



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Top Defense Counsel in Defendant Wins

Rank	Firm	# of Cases 2009-2020
1	Morgan Lewis & Bockius LLP	14
2	Gibson, Dunn & Crutcher LLP	12
3	Kirkland & Ellis LLP	9
4	Sidley Austin LLP	9
5	Baker Botts LLP	8
6	O'Melveny & Myers LLP	8
7	Winston & Strawn LLP	8
8	Skadden, Arps, Slate, Meagher & Flom LLP	8
9	Boies, Schiller & Flexner LLP	7
10	Latham & Watkins LLP	7
11	Locke Lord LLP	7
12	Paul, Weiss, Rifkind, Wharton & Garrison LLP	7
13	Mayer Brown LLP	7
14	Wilmer Cutler Pickering Hale and Dorr LLP	7
15	Bingham McCutchen LLP	6
16	Faegre Drinker Biddle & Reath LLP	6
17	Hogan Lovells US LLP	6
18	Sullivan & Cromwell LLP	6
19	White & Case LLP	6

Note: Cases with more than one law firm as listed on complaint are attributed to each firm.

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Total Settlement Amount by Year

From the data analyzed, 2016 and 2018 stand out for the total settlement amount by year. These years are also notable for the number of settlements reaching final approval. In 2016, 156 settlements reached final approval, while in 2018, 176 settlements did the same.

High dollar settlements in 2016 include:

- In re: Credit Default Swaps Antitrust Litigation: \$1.8B
- In re: Urethane Antitrust Litigation: \$835M
- In re: Automotive Parts Antitrust Litigation: \$224M for end payors class (first round of settlements)

High dollar settlements in 2018 include:

- In re: Foreign Exchange Benchmark Rates Antitrust Litigation: \$2.3B
- In re: LIBOR Based Financial Instruments Antitrust Litigation: \$590M
- In re: ISDAfix Antitrust Litigation: \$504M

After a record year in 2018 of \$5.3B, the settlements in 2019 declined significantly to only \$999M, then increased to \$3.7B in 2020.

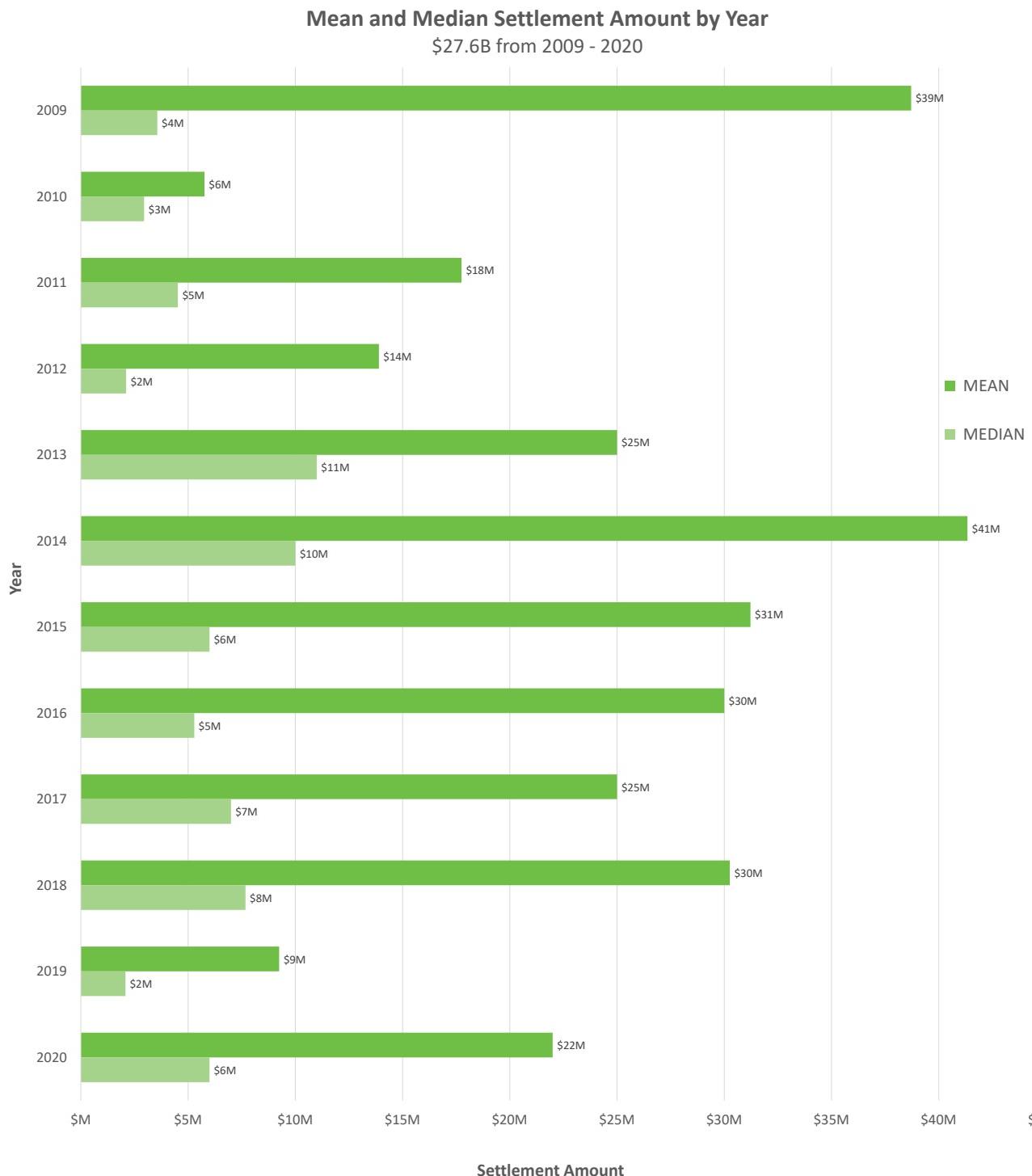
Figure 8: **Total Settlement Amount by Year**
2009 - 2020



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Average Settlement Amount by Year

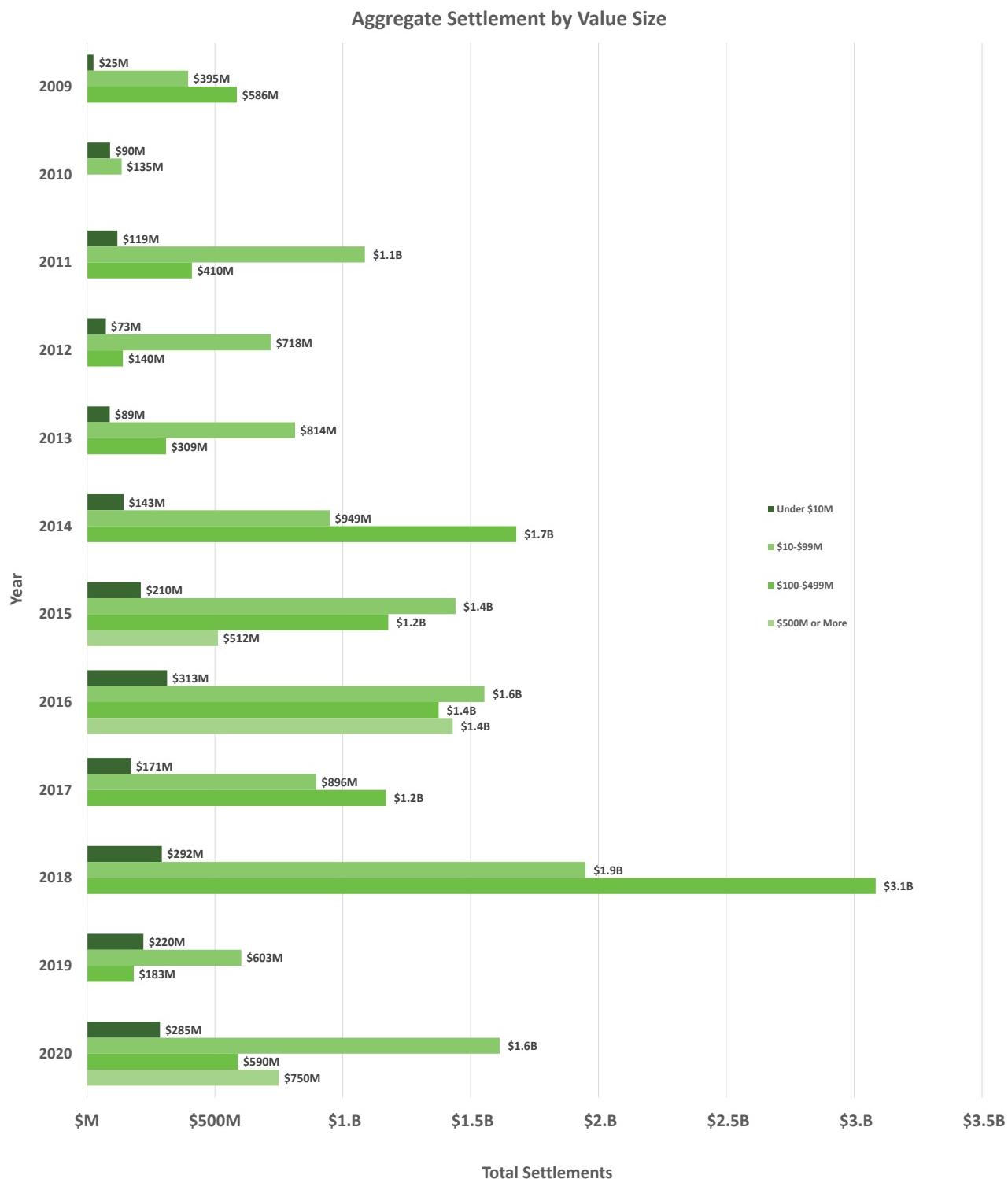
Figure 9: Mean and Median Federal Case Settlement Amount by Year
2009 - 2020



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Aggregate Settlement Value by Size

Figure 10: Aggregate Federal Settlement Value by Size
2009 - 2020



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Settlements by Industry

Figure 11: Aggregate Settlement Amount by Industry
2009 - 2020

Industry	Aggregate Settlement Amount	# of Settlements	Average Settlement Amount
Financial Services	\$8,194,819,307	121	\$67,725,779
Pharmaceuticals	\$4,099,544,378	79	\$51,892,967
Electronics Manufacturing	\$3,288,889,566	144	\$22,839,511
Automotive Manufacturing	\$2,405,903,520	405	\$5,940,503
Chemical Manufacturing	\$1,837,589,300	56	\$32,814,095
Airlines	\$1,493,809,442	43	\$34,739,754
Agriculture	\$993,012,500	39	\$25,461,859
Entertainment	\$749,566,763	10	\$74,956,676
Publishing	\$584,419,000	9	\$64,935,444
Logistics and Freight	\$575,515,228	32	\$17,984,851
Media	\$474,000,000	5	\$94,800,000
Manufacturing - Wood Products	\$376,400,000	3	\$125,466,667
Healthcare	\$317,274,187	49	\$6,474,983
Telecommunications	\$270,258,618	2	\$135,129,309
Energy	\$268,412,500	22	\$12,200,568
Manufacturing - Metals	\$236,558,749	13	\$18,196,827
Athletics	\$213,414,445	2	\$106,707,223
Manufacturing / Construction	\$209,450,000	8	\$26,181,250
Insurance	\$169,465,769	5	\$33,893,154
Food Processing	\$155,295,500	13	\$11,945,808
Manufacturer - Medical Supplies	\$121,000,000	6	\$20,166,667
All Others	\$542,725,193	58	\$9,357,331

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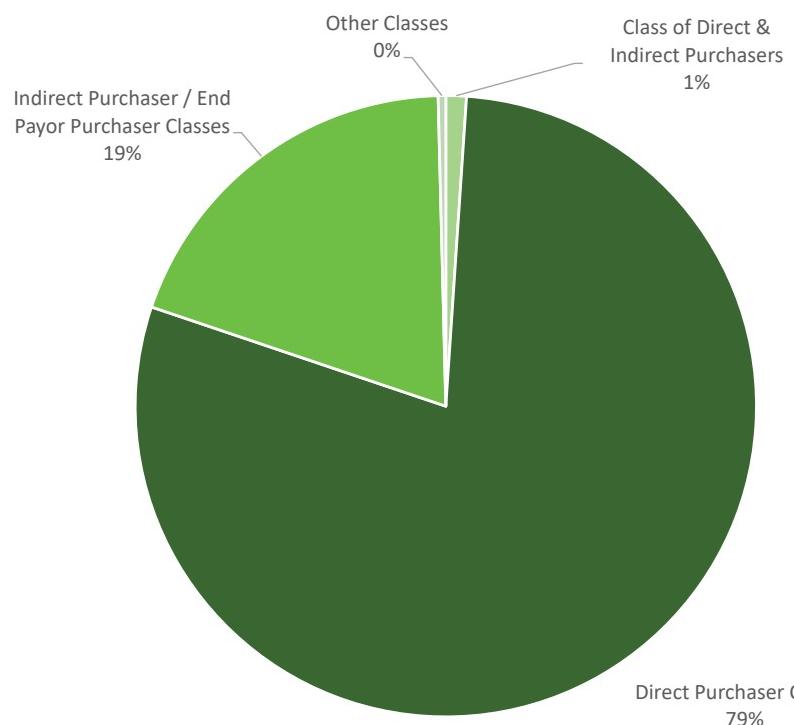
Recoveries by Class Type

The number of settlements and the amount of the class recoveries are strikingly similar for direct purchaser class actions than for indirect purchaser class actions; however, from 2009 through 2020, direct purchaser actions recovered far more in total than indirect purchaser actions—\$22.2 billion and \$5.4 billion, respectively. That is because the direct purchaser settlements averaged slightly over \$30 million while the indirect purchaser settlements averaged approximately \$14 million. The ultimate result is that direct purchaser settlements recovered just over four times as much as indirect purchaser actions.

Figure 12: **Recoveries by Class Type**
2009 - 2020

Recoveries by Class Type	# of Settlements	% of Settlements	Aggregate Amount	% of Amount
Direct Purchaser Classes	582	51.8%	\$21,816,919	79%
Indirect Purchaser / End Payor Purchaser Classes	531	47.2%	\$5,358,029,278	19%
Class of Direct & Indirect Purchasers	5	0.4%	\$294,025,769	1%
Other Classes	6	0.5%	\$109,100,000	0%
Total	1,124	100%	\$27,577,323,966	100%

Recoveries by Class Type



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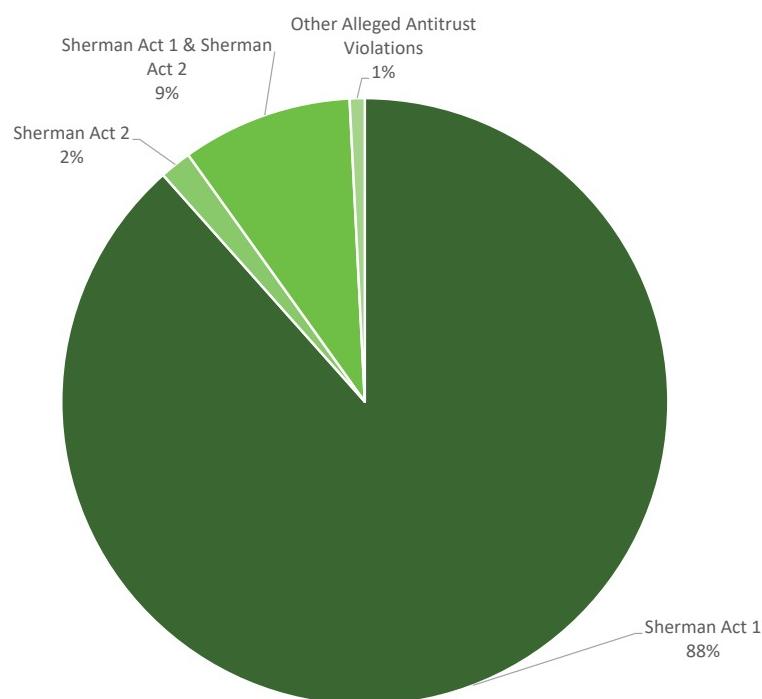
Settlements by Alleged Antitrust Violation

The vast majority of antitrust recoveries in federal court—almost 90%—were in cases brought only under Section 1 of the Sherman Act. These entail allegations of a contract, combination or conspiracy—sometimes called concerted action—and would include traditional horizontal agreements to fix prices. Far fewer recoveries occurred in actions—slightly over 2%—based solely on Section 2 of the Sherman Act, which does not require concerted action and would include illegal monopolization. Approximately 9% of recoveries came in actions pursuing claims under both Section 1 and Section 2. The recoveries were more balanced when measured not by number of settlements but by amounts recovered. Section 1 claims accounted for over \$20 billion of recoveries—73%—Section 2 claims for slightly over \$1 billion—4%—and cases involving claims under Section 1 and Section 2 for \$6 billion—21%.

Figure 13: Recoveries by Class Type
2009 - 2020

Alleged Antitrust Violation	# of Settlements	% of Settlements	Aggregate Amount	% of Amount
Sherman Act 1	993	88%	\$20,241,922.717	73%
Sherman Act 2	19	2%	\$1,075,200,000	4%
Sherman Act 1 & Sherman Act 2	102	9%	\$5,925,126,249	21%
Other Alleged Antitrust Violations	9	1%	\$335,075,000	1%
Total	1,124	100%	\$27,577,323,966	100%

Settlements by Alleged Antitrust Violation



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Cases with Settlements Reaching Final Approval in 2020

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount in 2020
1	Namenda Antitrust Litigation - Direct Purchaser	Berger Montague PC Garwin Gerstein & Fisher LLP	\$750,000,000
2	GSE Bonds Antitrust Litigation - Indirect Purchasers	Lowey Dannenberg PC Scott + Scott Attorneys at Law LLP	\$386,500,000
3	Capacitors Antitrust Litigation - Direct Purchasers	Joseph Saveri Law Firm Inc	\$340,050,000
4	Fresh Dairy Products Antitrust Litigation - Direct Purchasers	Barrett Law Group PA NastLaw LLC Roberts Law Firm	\$220,000,000
5	LIBOR-Based Financial Instruments Antitrust Litigation - Exchange Based Plaintiffs	Kirby McInerney LLP Lovell Stewart Halebian Jacobson LLP	\$187,000,000
6	Automotive Parts Antitrust Litigation - End Payors	Cotchett Pitre & McCarthy LLP Robins Kaplan LLP Susman Godfrey LLP	\$183,958,000
7	Optical Disk Drive Products Antitrust Litigation - Indirect Purchasers	Hagens Berman Sobol Shapiro LLP	\$180,000,000
8	Loestrin 24 FE Antitrust Litigation - Direct Purchasers	Berger Montague PC Faruqi & Faruqi LLP Hagens Berman Sobol Shapiro LLP Kessler Topaz Meltzer & Check LLP	\$120,000,000
9	Lovenox Blood Clot Drug Antitrust Class Action - Indirect Purchasers	Lieff Cabraser Heimann & Bernstein LLP	\$120,000,000
10	LIBOR-Based Financial Instruments Antitrust Litigation - Bondholder Plaintiffs	Morris and Morris LLC Counselors At Law Weinstein Kitchenoff & Asher LLC	\$68,625,000

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Cases with Settlements Reaching Final Approval in 2020 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount in 2020
11	Vista Healthplan, Inc. v. Cephalon, Inc. et al (Provigil) - Indirect Purchasers	Criden & Love PA Kessler Topaz Meltzer & Check LLP Spector Roseman & Kodroff PC	\$65,877,600
12	Loestrin 24 FE Antitrust Litigation - Indirect Purchasers	Cohen Milstein Sellers & Toll PLLC Hilliard & Shadowen LLP Miller Law LLC Motley Rice LLC	\$63,500,000
13	Restasis (Cyclosporine Ophthalmic Emulsion) Antitrust Litigation - Direct Purchasers	Hagens Berman Sobol Shapiro LLP	\$51,250,000
14	Resistors Antitrust Litigation - Direct Purchasers	Cohen Milstein Sellers and Toll PLLC Hagens Berman Sobol Shapiro LLP	\$50,250,00
15	Railway Industry Employee No-Poach Antitrust Litigation - Direct Plaintiffs	Fine Kaplan and Black RPC Lieff Cabraser Heimann & Bernstein LLP	\$48,950,000
16	Automotive Parts Antitrust Litigation - Direct Purchaser	Freed Kanner London & Millen LLC Kohn Swift & Graf PC Preti Flaherty Beliveau & Pachios LLP Spector Roseman & Kodroff PC	\$47,958,941
17	1-800 Contacts Antitrust Litigation - Direct Purchasers	Boies Schiller Flexner LLP Robbins Geller Rudman & Dowd LLP	\$40,000,000
18	Carlin v. Dairy America (Milk Powder)	Cohen Milstein Sellers & Toll PC Keller Rohrback	\$40,000,000
19	Thalomid & Revlimid Antitrust Litigation - Indirect Purchasers	Block & Leviton LLP Hach Rose Schirripa & Cheverie LLP Hausfeld LLP	\$34,000,000
20	Mushroom Litigation - Direct Purchaser	Garwin Gerstein & Fisher LLP	\$33,700,000

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Cases with Settlements Reaching Final Approval in 2020 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount in 2020
21	Resistors Antitrust Litigation - Indirect Purchasers	Cotchett Pitre & McCarthy LLP	\$33,400,000
22	The Shane Group, Inc. et al v. Blue Cross Blue Shield of Michigan - Direct Purchasers	Cohen Millstein Sellers & Toll PLLC Gustafson Gluek PLLC The Miller Law Firm PC Wolf Haldenstein Adler Freeman & Herz LLC	\$29,990,000
23	Contant et al v. Bank Of America Corporation et al - Indirect Purchasers	Berger Montague PC	\$23,630,000
24	LIBOR-Based Financial Instruments Antitrust Litigation - Indirect OTC Plaintiffs	Hagens Berman Sobol Shapiro LLP Lite DePalma Greenberg LLC	\$21,775,000
25	FWK Holdings LLC v. Shire PLC et al (Intuiv) - Direct Purchasers	Hagens Berman Sobol Shapiro LLP	\$19,900,000
26	Natural Gas Wisconsin Antitrust Settlement - Indirect Purchasers	Kohner Mann & Kailas SC Perkins Coie LLP Polsinelli PC	\$15,000,000
27	Broiler Chicken Antitrust Litigation - Direct Purchasers	Lockridge Grindal Nauen PLLP Pearson Simon & Warshaw LLP	\$13,350,000
28	Disposable Contact Lens Antitrust Litigation - End Payors	Hausfeld LLP Robins Kaplan LLP Scott + Scott Attorneys at Law LLP	\$13,000,000
29	Pre-Filled Propane Tank Antitrust Litigation - Direct Purchasers	Berger Montague PC Cohen Milstein Sellers & Toll PLLC Susman Godfrey	\$12,562,500
30	Royal Mile Company, Inc. et al v. UPMC et al - Direct Purchasers	Boies Schiller & Flexner LLP Del Sole Cavanaugh Stroyd LLC Scott M. Hare Esquire Stone Law Firm LLC Stone & Magnanini LLP	\$7,500,000

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Cases with Settlements Reaching Final Approval in 2020 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount in 2020
31	County of Monmouth, New Jersey v. Florida Cancer Specialists, P.L. et al - Direct Purchasers	Robins Kaplan LLP	\$7,187,500
32	LIBOR Based Financial Instruments Antitrust Litigation - Lender Class	Pomerantz LLP	\$4,000,000
33	Kjessler v. Zaappaaz, Inc. et al - Direct Purchasers	Burns Charest LLP	\$3,555,000
34	McCormick & Company, Inc., Pepper Products Marketing and Sales Practices Litigation - End Payors	Fegan Scott LLC KamberLaw LLC	\$2,500,00
35	Aftermarket Automotive Sheet Metal Parts Litigation - Indirect Purchasers	Barnow and Associates PC Cozen O'Connor Howard Law Firm Karon LLC Roberts Law Firm, P.A.	\$50,000
36	Zetia (Ezetimibe) Antitrust Litigation - Direct Purchasers	Hagens Berman Sobol Shapiro LLP	non-monetary



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Top 50 Cases with Settlements Reaching Final Approval 2009-2020

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount
1	Foreign Exchange Benchmark Rates Antitrust Litigation - Direct Purchasers	Hausfeld LLP Scott + Scott Attorneys at Law LLP	\$2,310,275,000
2	Credit Default Swaps Antitrust Litigation - Direct Purchasers	Pearson Simon & Warshaw LLP Quinn Emanuel Urquhart & Sullivan LLP	\$1,864,650,000
3	Air Cargo Shipping Services Antitrust Litigation - Direct Purchasers	Hausfeld LLP Kaplan Fox & Kilsheimer LLP Levin Sedran & Berman Robins Kaplan LLP	\$1,235,907,442
4	Automotive Parts End Payors	Cotchett Pitre & McCarthy LLP Robins Kaplan LLP Susman Godfrey LLP	\$1,220,850,658
5	TFT-LCD (Flat Panel) Antitrust Litigation - Indirect Purchasers	Alioto Law Firm Zelle LLP	\$1,082,055,647
6	Urethane Antitrust Litigation - Direct Purchasers	Cohen Milstein Sellers & Toll PLLC Fine Kaplan and Black RPC	\$919,000,000
7	Namenda Direct Purchaser Antitrust Litigation - Direct Purchasers	Berger Montague PC Garwin Gerstein & Fisher LLP	\$750,000,000
8	Klein et al v. Bain Capital Partners, LLC et al (Leveraged Buyouts) - Direct Purchasers	Robbins Geller Rudman & Dowd LLP Robins Kaplan LLP Scott + Scott Attorneys at Law LLP	\$590,500,000
9	LIBOR Based Financial Instruments Antitrust Litigation (MDL 2262) - OTC Class	Hausfeld LLP Susman Godfrey LLP	\$590,000,000
10	Electronic Books Antitrust Litigation - Direct Purchasers	Hagens Berman Sobol Shapiro LLP Cohen Milstein Sellers & Toll PLLC	\$566,119,000

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Top 50 Cases with Settlements Reaching Final Approval 2009-2020 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount
11	Automotive Parts Antitrust Litigation - Direct Purchaser Plaintiffs	Freed Kanner London & Millen LLC Kohn Swift & Graf PC Preti Flaherty Beliveau & Pachios LLP Spector Roseman & Kodroff PC	\$531,454,335
12	King Drug Company of Florence, Inc vs. Cephalon, Inc., et al (Provigil) - Direct Purchasers	Garwin Gerstein & Fisher LLP	\$512,000,000
13	ISDAfix Antitrust Litigation - Direct Purchasers	Quinn Emanuel Urquhart & Sullivan LLP Robbins Geller Rudman & Dowd LLP Scott + Scott Attorneys at Law LLP	\$504,500,000
14	Sullivan v. Barclays PLC et al (Euribor) - Direct Purchasers	Lovell Stewart Halebian & Jacobson LLP Lowey Dannenberg PC	\$491,500,000
15	Capacitors Antitrust Litigation - Direct Purchasers	Joseph Saveri Law Firm Inc	\$489,090,000
16	TFT-LCD (Flat Panel) Antitrust Litigation - Direct Purchasers	Lieff Cabraser Heimann & Bernstein LLP Pearson Simon & Warshaw	\$473,022,242
17	High-Tech Employee Antitrust Litigation - Direct Purchasers	Berger Montague PC Grant & Eisenhofer PA Joseph Saveri Law Firm Inc Lieff Cabraser Heimann & Bernstein LLP	\$435,000,000
18	Polyurethane Foam Antitrust Litigation - Direct Purchasers	Boies Schiller Flexner LLP Quinn Emanuel Urquhart & Sullivan LLP	\$432,300,000
19	Automotive Parts Antitrust Litigation - Dealership Plaintiffs	Barrett Law Group PA Cuneo Gilbert & LaDuka LLP Larson King LLP	\$402,361,277
20	GSE Bonds Antitrust Litigation - Indirect Purchasers	Lowey Dannenberg Scott + Scott Attorneys at Law LLP	\$386,500,000

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Top 50 Cases with Settlements Reaching Final Approval 2009-2020 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount
21	Currency Conversion Fee Antitrust Litigation	Berger Montague PC Hulett Harper Stewart Robbins Geller Rudman & Dowd LLP	\$385,500,000
22	Kleen Products LLC et al v. International Paper et al - Direct Purchasers	Freed Kanner London & Millen LLC MoginRubin LLP	\$376,400,000
23	Precision Associates, Inc et al v. Panalpina World Transport (Freight Forwarders) - Direct Purchasers	Cotchett Pitre & McCarthy LLP Gustafson Gluek PLLC Lockridge Grindal Nauen PLLP Lovell Stewart Halebian & Jacobson LLP	\$344,315,228
24	Laydon v Mizuho Bank, Ltd. Et al (Euroyen) - Direct Purchasers	Berman Tabacco Lovell Stewart Halebian & Jacobson LLP Lowey Dannenberg	\$307,000,000
25	Southeastern Milk Antitrust Litigation - Direct Purchasers	Baker Hostetler Brewer & Terry PC	\$303,600,000
26	Dynamic Random Access Memory - Indirect Purchasers	Cooper & Kirkham Gustafson Gluek PLLC MoginRubin LLP Straus & Boies	\$287,650,000
27	Tricor Direct Purchaser Antitrust Litigation	Berger Montague PC Garwin Gerstein & Fisher LLP Kaplan Fox & Kilsheimer LLP Odom & Des Roches Rosenthal Monhait & Goddess The Smith Foote Law Firm	\$250,000,000
28	Pharmaceutical Industry Average Wholesale Price Litigation (MDL 1456) - Indirect Purchasers	Hagens Berman Sobol Shapiro LLP Hoffman & Edelson LLC Spector Roseman & Kodroff PC Wexler Wallace LLP	\$247,000,000
29	Dial Corporation, et al v. News Corporation et al - Direct Purchasers	Kellogg Hansen Todd Figel & Frederick PLLC Susman Godfrey LLP	\$244,000,000
30	Municipal Derivatives Antitrust Litigation (MDL 1950) - Direct Purchasers	Boies Schiller Flexner LLP Hausfeld LLP Susman Godfrey LLP	\$223,514,307

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Top 50 Cases with Settlements Reaching Final Approval 2009-2020 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount
31	First Impressions Salon, Inc. v. National Milk Producers Federation et al - Direct Purchasers	Barrett Law Group PA NastLaw LLC Roberts Law Firm	\$220,000,000
32	Cathode Ray Tube (MDL 1917) - Direct Purchasers	Saveri & Saveri	\$212,200,000
33	National Collegiate Athletic Association Athletic Grant-in-Aid Cap Antitrust Litigation - Direct Purchasers	Hagens Berman Sobol Shapiro LLP Pearson Simon & Warshaw LLP	\$208,664,445
34	Optical Disk Drive Products Antitrust Litigation - Indirect Purchasers	Hagens Berman Sobol Shapiro LLP	\$205,000,000
35	Steel Antitrust Litigation - Direct Purchasers	Fine Kaplan and Black RPC Kellogg Hansen Todd Figel & Frederick PLLC	\$193,899,999
36	Domestic Drywall Antitrust Litigation - Direct Purchasers	Berger Montague PC Cohen Milstein Sellers & Toll PLLC Spector Roseman & Kodroff PC	\$192,500,000
37	Neurontin Antitrust Litigation (MDL 1479) - Direct Purchasers	Garwin Gerstein & Fisher LLP Kaplan Fox & Kilsheimer LLP	\$190,000,000
38	Libor-Based Financial Instruments Antitrust Litigation - Exchange Based Plaintiffs	Kirby McInerney LLP Lovell Stewart Halebian Jacobson LLP	\$187,000,000
39	Blessing v. Sirius XM Radio Inc. - Direct Purchasers	Cook Hall & Lampros LLP Grant & Eisenhofer PA Milberg LLP	\$180,000,000
40	Marchese v. Cablevision Systems Corporation et al - Direct Purchasers	Taus Cebulash & Landau LLP	\$179,093,858

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Top 50 Cases with Settlements Reaching Final Approval 2009-2020 (Continued)

Rank	Case Name	Co-Lead Counsel	Aggregate Settlement Amount
41	Animation Workers Antitrust Litigation	Cohen Milstein Sellers & Toll PLLC Hagens Berman Sobol Shapiro LLP Susman Godfrey LLP	\$168,950,000
42	Lidoderm Antitrust Litigation - Direct Purchasers	Faruqi & Faruqi LLP Garwin Gerstein & Fisher LLP Hagens Berman Sobol Shapiro LLP	\$166,000,000
43	Haley Paint Company, et al v. Kronos Worldwide, Inc. (Titanium Dioxide) - Direct Purchasers	Cera LLP Joseph Saveri Law Firm Inc Lieff Cabraser Heimann & Bernstein LLP Shapiro Sher Guinot & Sandler	\$163,500,000
44	Polyurethane Foam Antitrust Litigation - Indirect Purchasers	Miller Law LLC	\$151,250,000
45	Flonase Antitrust Litigation - Direct Purchasers	Hagens Berman Sobol Shapiro LLP Kessler Topaz Meltzer & Check LLP	\$150,000,000
46	Transpacific Passenger Air Transportation Antitrust Litigation - Direct and Indirect Purchasers	Cotchett Pitre & McCarthy LLP Hausfeld LLP	\$147,902,000
47	Aggrenox Antitrust Litigation (MDL 2516) - Direct Purchasers	Garwin Gerstein & Fisher LLP	\$146,000,000
48	Lithium Ion Batteries Antitrust Litigation - Direct Purchasers	Berman Tabacco Pearson Simon & Warshaw LLP Saveri & Saveri	\$139,300,000
49	Processed Egg Products Antitrust Litigation - Direct Purchasers	Bernstein Liebhard Hausfeld LLP Lite DePalma Greenberg Susman Godfrey LLP Weinstein Kitchenoff & Asher LLC	\$136,425,000
50	Universal Delaware, Inc. v. Cerdian Corporation et al - Direct Purchasers	Berger Montague PC Lieff Cabraser Heimann & Bernstein LLP Quinn Emanuel Urquhart & Sullivan LLP	\$130,000,000

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Class Recovery by Settlement Size

This report analyzes class recoveries by dividing settlements by a category, with the smallest settlements included in a single category of recoveries under \$10 million and the largest settlements in a category of \$1 billion or more.

Generally speaking, the larger the class settlement recovery by category, the higher the median percentage the class retained, the lower the median percentage awarded in attorneys' fees, and the lower the median percentage paid in expenses. As shown in Figure 14, for recoveries under \$10 million, the median percentage the class received was 61% and the median fees and costs awarded were 30% and 9%, respectively. In contrast, for settlement recoveries greater than or equal to \$1 billion the median class recovery was 85%, the median fee award 14%, and the median expenses 1%.

While the median class recovery on the whole increased incrementally as a percentage of the class settlement, and the median expenses incrementally decreased, the awards of attorneys' fees varied less. The median award of attorneys' fees remained largely around 30% for recoveries up to \$249 million. Between \$250 - \$999 million, attorneys' fees were 25 to 26%. The median fee award decreased significantly—again, to 14%—only for recoveries greater than or equal to \$1 billion.

Looking at the data as a whole, Figure 15 illustrates the median class recovery was 67% of the settlement amount, the median award of attorney fee awards was 30%, and the median expenses were 3%. When we move from the median to totals, we see that plaintiff classes received 75% of the total settlement recoveries between 2009 and 2020, attorney fee awards were 23%, and expenses were 2%.

Many of these numbers would be expected. For example, as the settlement recoveries increase in size, the percentage allocated in expenses decreases. That likely reflects economies of scale, ones that have generally been recognized by commentators.

The median numbers in this Report, however, reveal that typical attorneys' fees in antitrust class actions is actually 25 to 30%. They also indicate that 30% is typical unless the recovery is greater than \$100 million. Further, they suggest that so-called "mega-funds"—in which attorneys receive a significantly smaller percentage fee award when there is a really large class recovery—arise only when there is a settlement in excess of \$1 billion, if at all. To confirm this last point, an econometric analysis would be helpful.

This analysis largely involves medians. It does so because medians are informative about typical cases. It protects against weighing larger settlements more heavily than smaller settlements in assessing patterns. Note, for example, that we get different results when we analyze the median fees and expenses for all of the settlements than when we consider the total percentages allocated to fees and expenses. Yet these results are perfectly consistent. As for the typical antitrust class action from 2009 through 2020, the court awarded 30% of the class recovery in fees and 3% in expenses, and 67% of the recovery was available to class members. Medians help to analyze a typical case, weighing large and small cases equally.

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Class Recovery by Settlement Size (continued)

In contrast, an analysis of overall percentages as illustrated in Figure 16, weighs cases with larger recoveries more heavily than cases with smaller recoveries. But that approach can be valuable too. The overall amounts and percentages can be particularly instructive if we want to assess the benefits and efficiency of private antitrust enforcement. In that case, it is useful to know that the total recovery over 12 years was \$28.1 billion, that lawyers received 23% of this amount—about \$6.5 billion—that expenses totaled 2%—about \$562 million—and that the plaintiff classes had available 75% of the total settlements—about \$21 billion.

Figure 14: **Class Recovery by Settlement Size - Median**
2009 - 2020

Settlement Amount	Class Recovery	Attys Fees	Expenses	Total
\$1B+	85%	14%	1%	100%
\$500-\$999M	73%	26%	1%	100%
\$250-\$499M	74%	25%	1%	100%
\$100-\$249M	68%	30%	2%	100%
\$50-\$99M	67%	30%	3%	100%
\$10-\$49M	65%	31%	4%	100%
<\$10M	61%	30%	9%	100%
All Settlements	67%	30%	3%	100%

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Class Recovery by Settlement Size (continued)

Figure 15: **Class Recovery by Settlement Size - Median**
2009 - 2020

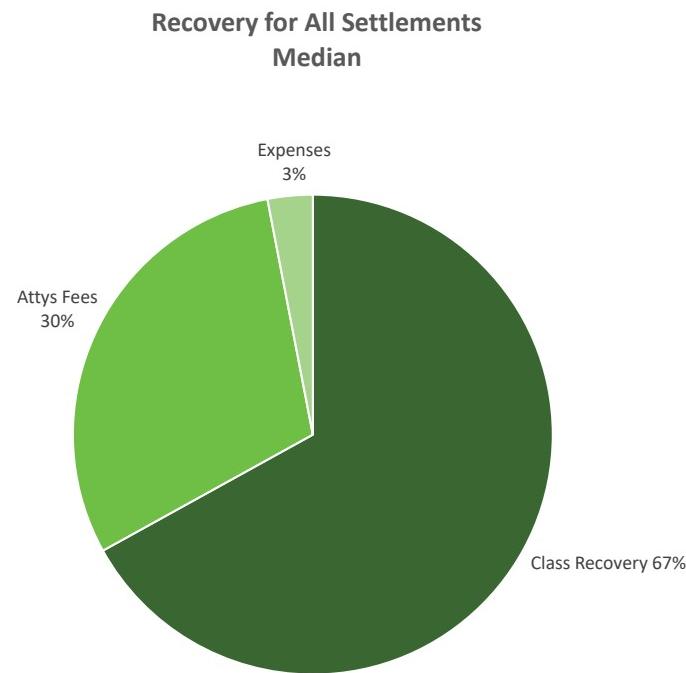
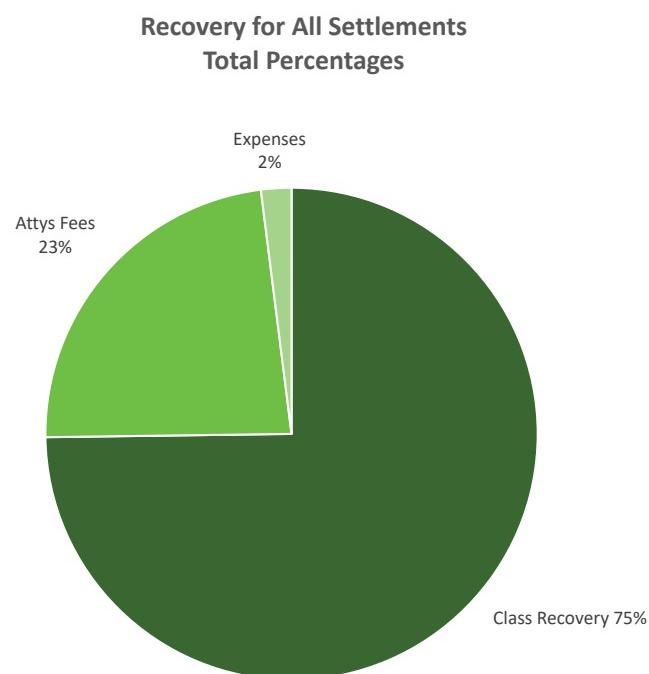


Figure 16: **Class Recovery by Settlement Size - Total Percentages**
2009 - 2020





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Top 25 Firms Acting as Defense Counsel

Rank	Firm	# Cases Defended 2009-2020
1	Latham & Watkins LLP	398
2	Gibson, Dunn & Crutcher LLP	391
3	Skadden, Arps, Slate, Meagher & Flom LLP	327
4	Kirkland & Ellis LLP	324
5	Jones Day	254
6	Morgan Lewis & Bockius LLP	248
7	Hogan Lovells US LLP	246
8	Freshfields Bruckhaus Deringer LLP	(tie) 243
8	O'Melveny & Myers LLP	(tie) 243
10	Crowell & Moring LLP	235
11	Covington & Burling LLP	199
12	Arnold & Porter Kaye Scholer LLP	197
13	Simpson Thacher & Bartlett LLP	195
14	Paul, Weiss, Rifkind, Wharton & Garrison LLP	(tie) 187
14	Vinson & Elkins LLP	(tie) 187
16	WilmerHale	181
17	White & Case	180
18	Cleary Gottlieb Steen & Hamilton LLP	176
19	Wilson Sonsini Goodrich & Rosati	172
20	Sullivan & Cromwell LLP	(tie) 170
20	Winston & Strawn LLP	(tie) 170
22	Mayer Brown LLP	162
23	Faegre Drinker Biddle & Reath LLP	159
24	Foley & Lardner LLP	157
25	Sidley Austin LLP	153

Note: Cases with more than one law firm listed on the docket are attributed to each firm.

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Top 25 Lead Counsel in Complaints Filed

Rank	Firm	# of Complaints Filed 2009-2020
1	Hausfeld LLP	292
2	Hagens Berman Sobol & Shapiro LLP	272
3	Spector Roseman & Kodroff PC	265
4	Berger Montague PC	248
5	Cohen Milstein Sellers & Toll PLLC	234
6	Gustafson Gluek PLLC	228
7	Lockridge Grindal Nauen PLLP	208
8	Cuneo Gilbert & LaDuka LLP	197
9	Susman Godfrey LLP	196
10	The Miller Law Firm (Rochester, MI)	196
11	Freed Kanner London & Millen LLC	194
12	Cotchett Pitre & McCarthy LLP	187
13	Grant & Eisenhofer PA	177
14	NastLaw LLC	176
15	Labaton Sucharow LLP	175
16	Nussbaum Law Group PC	175
17	Glancy Prongay & Murray LLP	155
18	Barrett Law Group PA	(tie) 147
18	Mantese Honigman PC	(tie) 147
20	Kaplan Fox & Kilsheimer LLP	143
21	Robins Kaplan LLP	142
22	Scott+Scott Attorneys at Law LLP	139
23	Kohn Swift & Graf PC	136
24	Boies Schiller Flexner LLP	134
25	Heins Mills & Olson PLC	125

Note: Filings with more than one law firm as listed on complaint are attributed to each firm.

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Top 25 Lead Counsel in Number of Settlements

Rank	Firm	# of Settlements 2009-2020
1	Cotchett Pitre & McCarthy LLP	201
2	Susman Godfrey LLP	186
3	Robins Kaplan LLP	163
4	Barrett Law Group PA	146
5	Cuneo Gilbert & LaDuca LLP	(tie) 145
5	Larson King LLP	(tie) 145
7	Hausfeld LLP	113
8	Freed Kanner London & Millen LLC	82
9	Spector Roseman & Kodroff PC	81
10	Preti Flaherty Beliveau & Pachios LLP	77
11	Kohn Swift & Graf PC	75
12	Berger Montague	74
13	Labaton Sucharow LLP	61
14	Hagens Berman Sobol Shapiro LLP	60
15	Lovell Stewart Halebian Jacobson LLP	56
16	Cohen Milstein Sellers & Toll PLLC	54
17	Gustafson Gluek PLLC	49
18	Kaplan Fox & Kilsheimer LLP	(tie) 46
18	Quinn Emanuel Urquhart & Sullivan LLP	(tie) 46
20	Scott + Scott, Attorneys at Law, LLP	45
21	Pearson Simon & Warshaw LLP	41
22	Garwin Gerstein & Fisher LLP	39
23	Boies Schiller Flexner LLP	(tie) 36
23	Lockridge Grindal Nauen PLLP	(tie) 36
25	Levin Sedran & Berman	(tie) 34
25	Saveri & Saveri	(tie) 34

Note: Settlements with more than one law firm as lead counsel are attributed to each firm.

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Top 25 Lead Counsel in Class Recovery

Rank	Firm	Aggregate Settlement Class Recovery 2009-2020	# of Settlements 2009-2020	Average Settlement Class Recovery 2009-2020
1	Hausfeld LLP	\$5,246,341,749	113	\$46,427,803
2	Scott + Scott, Attorneys at Law LLP	\$3,871,775,000	45	\$86,039,444
3	Quinn Emanuel Urquhart & Sullivan LLP	\$3,007,850,000	46	\$65,388,043
4	Berger Montague PC	\$2,919,778,068	74	\$39,456,460
5	Susman Godfrey LLP	\$2,869,842,465	186	\$15,429,261
6	Pearson Simon & Warshaw LLP	\$2,791,236,687	41	\$68,078,944
7	Cohen Milstein Sellers & Toll PLLC	\$2,597,742,369	54	\$48,106,340
8	Hagens Berman Sobol Shapiro LLP	\$2,562,411,845	60	\$42,706,865
9	Robins Kaplan LLP	\$2,508,880,600	163	\$15,391,906
10	Garwin Gerstein & Fisher LLP	\$2,411,699,000	39	\$61,838,436
11	Cotchett Pitre & McCarthy LLP	\$1,935,455,363	201	\$9,629,131
12	Kaplan Fox & Kilsheimer LLP	\$1,856,444,942	46	\$40,357,499
13	Robbins Geller Rudman & Dowd LLP	\$1,595,900,000	33	\$48,360,606
14	Lieff Cabraser Heimann & Bernstein LLP	\$1,479,772,242	30	\$49,325,741
15	Lovell Stewart Halebian Jacobson LLP	\$1,460,245,228	56	\$26,075,808
16	Levin Sedran & Berman LLP	\$1,331,023,917	34	\$39,147,762
17	Lowey Dannenberg PC	\$1,201,750,000	15	\$80,116,667
18	Fine Kaplan and Black RPC	\$1,190,818,749	21	\$56,705,655
19	Spector Roseman & Kodroff PC	\$1,184,281,935	81	\$14,620,765
20	Zelle LLP	\$1,142,427,647	29	\$39,394,057
21	Alioto Law Firm	\$1,083,199,397	17	\$63,717,612
22	Joseph Saveri Law Firm LLC	\$1,038,050,000	23	\$45,132,609
23	Freed Kanner London & Millen LLC	\$1,028,548,085	82	\$12,543,269
24	Labaton Sucharow LLP	\$858,035,750	61	\$14,066,160
25	Boies Schiller Flexner LLP	\$853,264,307	36	\$23,701,786

Note: Settlements with more than one law firm as lead counsel are attributed to each firm.

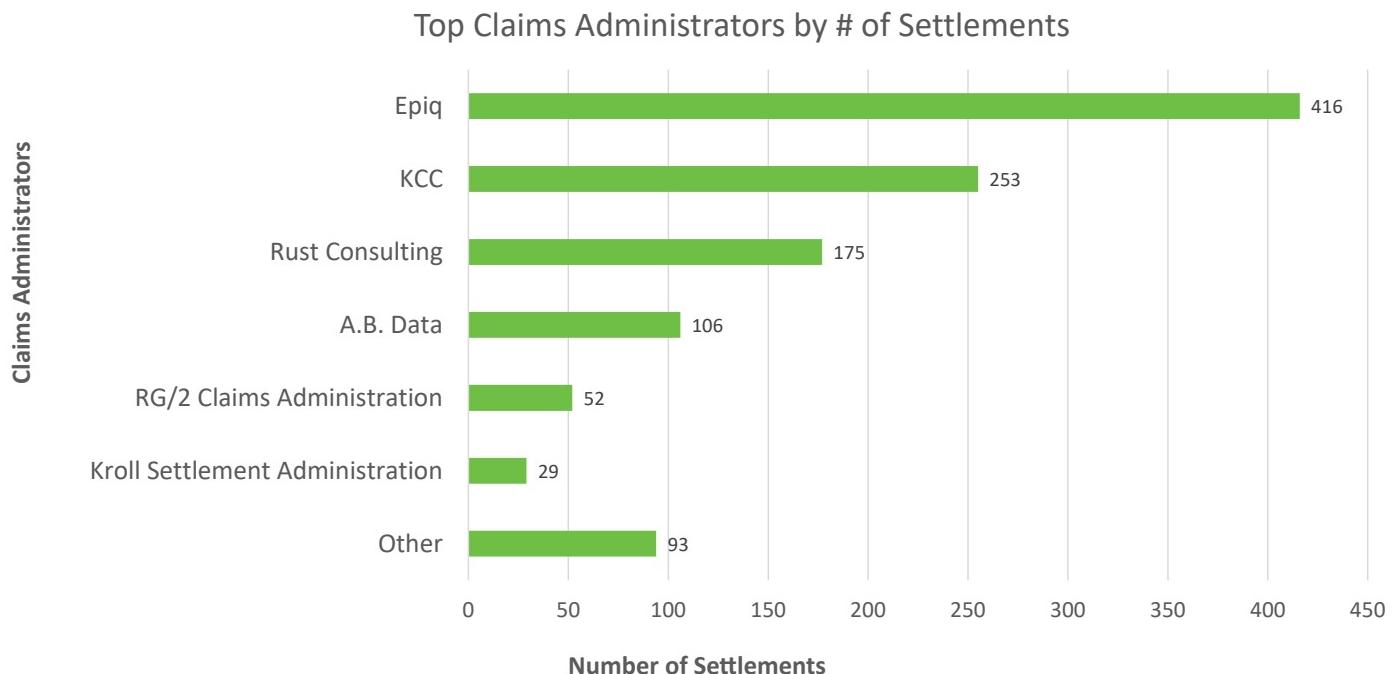
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Top Claims Administrators

Figure 17: **Top Claims Administrators by Aggregate Settlement Amount**
2009 - 2020

Rank	Claims Administrator	Aggregate Settlement Amount 2009-2020	# of Settlements 2009-2020	Average Settlement Amount 2009-2020
1	Epiq	\$12,221,709,340	416	\$29,379,109
2	Rust Consulting	\$6,858,209,515	175	\$39,189,769
3	KCC	\$3,026,455,889	253	\$11,962,276
4	A.B. Data	\$2,618,159,100	106	\$24,699,614
5	Kroll Settlement Administration	\$636,680,000	29	\$21,954,483
6	RG/2 Claims Administration	\$494,819,068	52	\$9,515,751
	Other	\$1,721,291,053	93	\$18,508,506

Figure 18: **Top Claims Administrators by Number of Settlements**
2009 - 2020



Notes:

1. Epiq includes the Garden City Group (GCG)
2. Rust Consulting includes Complete Claim Solutions
3. KCC includes Administar and Rosenthal & Company
4. Kroll Settlement Administration includes Heffler Claims

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Methodology and Sources

Cases Analyzed

The cases analyzed in the preceding report represent three individual data sets: complaints filed from 2009-2020, cases won by defendants from 2009-2020, and cases with settlements reaching final approval or verdicts awarded within the time period of 2009-2020. Settlement data analyzed within the 2009-2020 period are not first evaluated by complaint filing date; which is to say, any settlement granted final approval during the eleven year analysis period is represented in the data, regardless of when the complaint was filed. Only settlements granted final approval within the eleven year analysis period are represented in the data. Regarding cases with multiple settlements, settlements reaching final approval outside of the eleven-year period of the study are excluded. Settlement Amounts refer to the full dollar value awarded by the court, inclusive of awards to lead plaintiffs, attorneys' fees, expenses, etc.

Sources

Data for this report are collected primarily through Lex Machina's Legal Analytics Platform. Lex Machina uses artificial intelligence to categorize federal court case data from PACER (Public Access to Court Electronic Records). The case data obtained from Lex Machina was verified by the supporting court docket and supplemented with additional data points also available through the Lex Machina platform. All analysis, commentary, and conclusions were reviewed by each member of the authoring team.

Historical data in this report may vary from last year's edition due to updates in case status, additional sources of information, or new methodology for analysis. The authors will continually update the data set for accuracy to provide the most recent information available.

The data gathered are not necessarily exhaustive of every settlement during the analyzed period. While this is intended to be an accurate reflection of class action matters in federal courts, there is a possibility that cases have been excluded due to source limitations or unintentional error.

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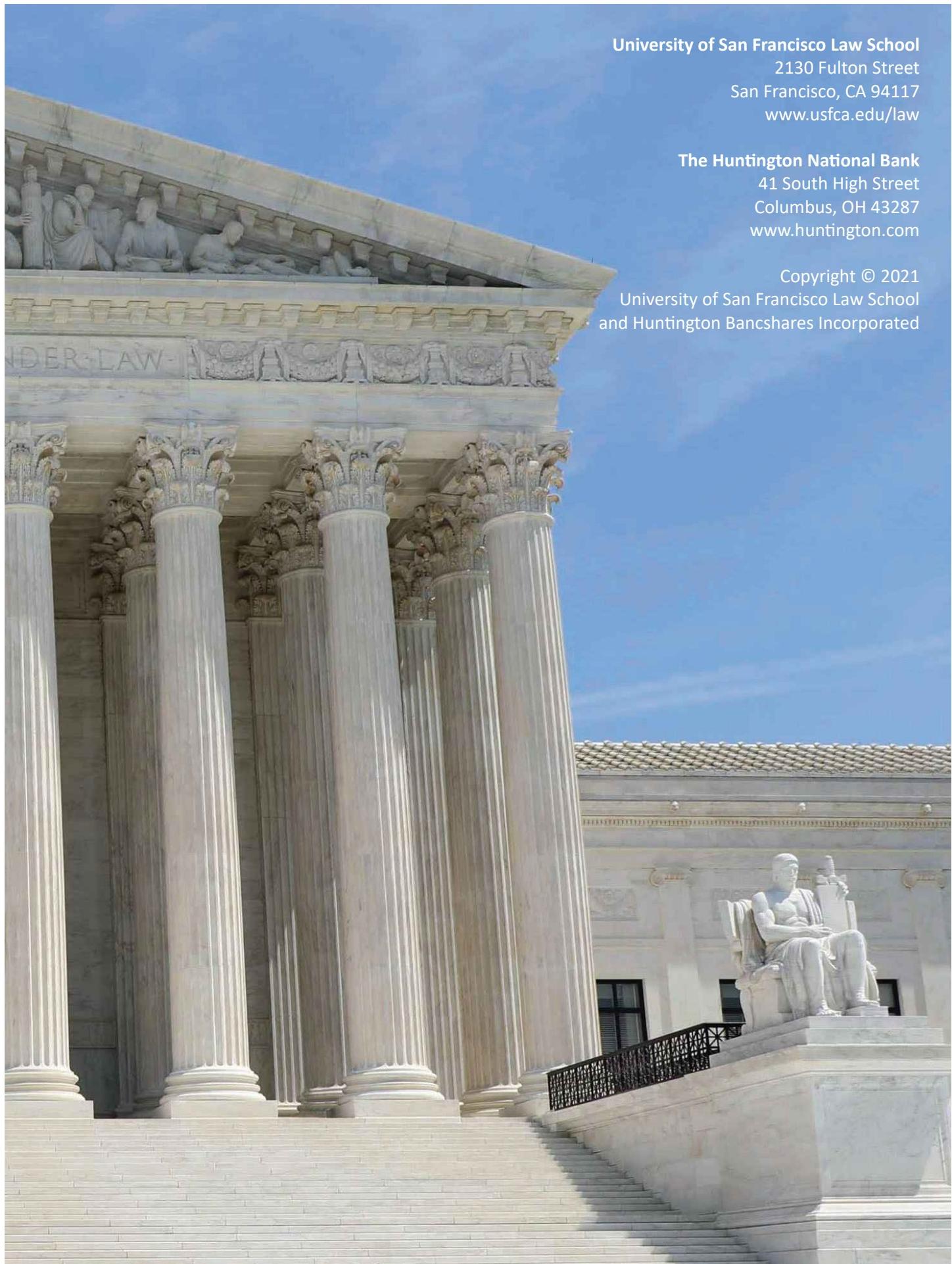
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